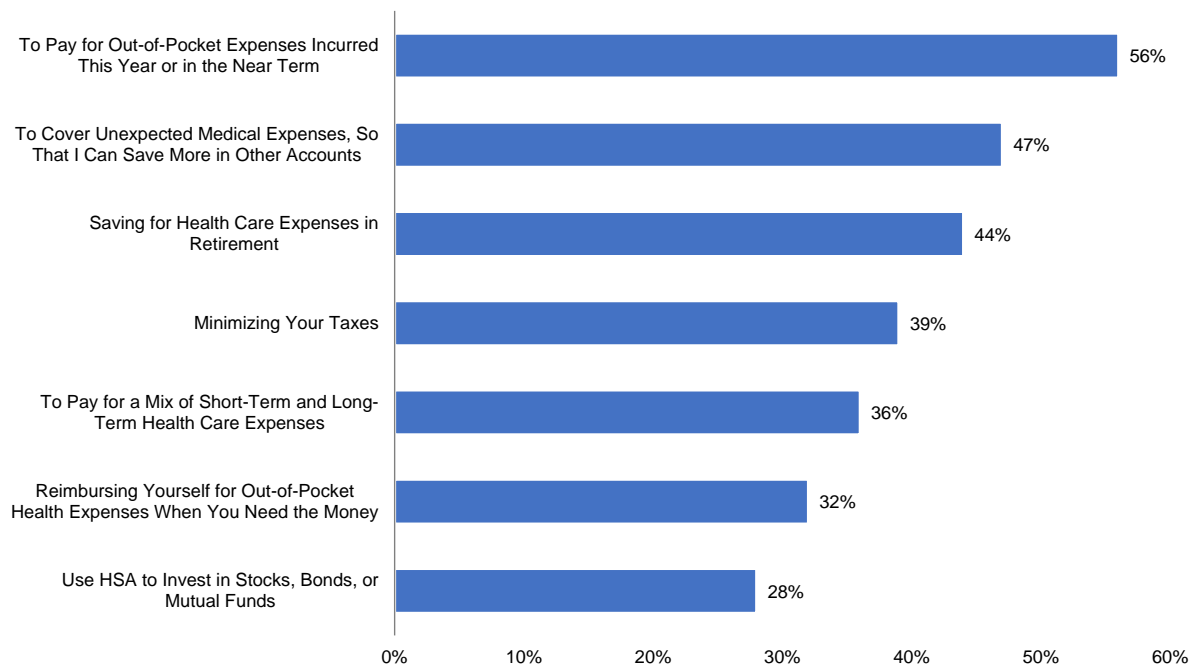


## The Disconnect: More View Health Savings Accounts (HSAs) as Investment Accounts Than Use Them This Way

The Employee Benefit Research Institute (EBRI) and Greenwald Research [Consumer Engagement in Health Care Survey](#) found that the majority (56 percent) of health savings account (HSA) accountholders reported that they are using the account to pay for out-of-pocket expenses. And most (61 percent) viewed the HSA as a savings account. However, 28 percent of HSA accountholders reported using their account to invest in stocks, bonds, or mutual funds (Figure 1). One-third viewed the account as an investment account (Figure 2).

Figure 1  
Consumers Use Their HSAs to Pay for Current Expenses

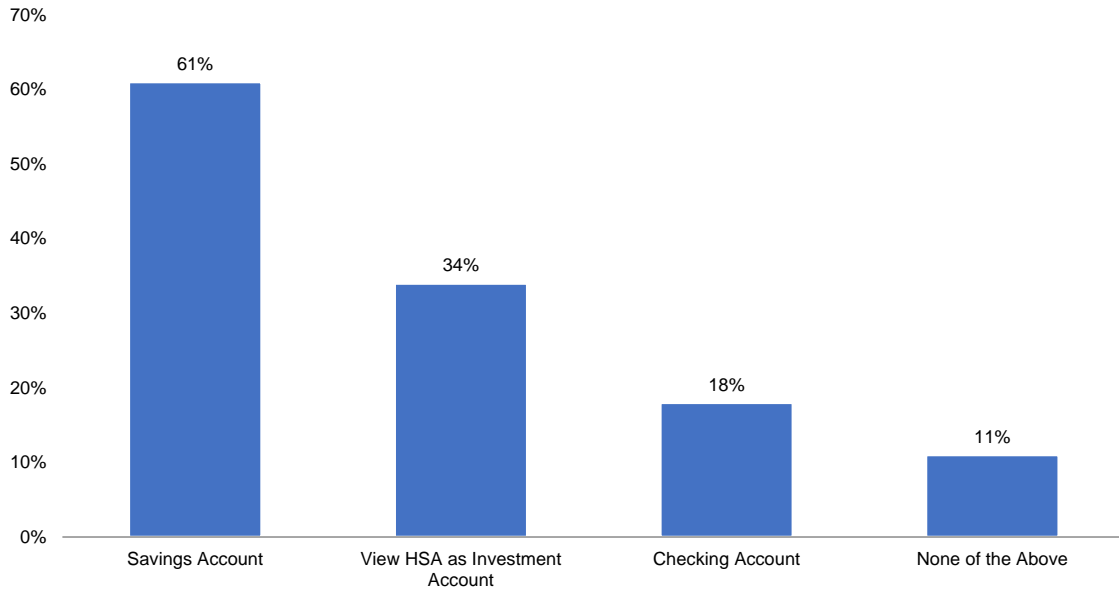


Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2021.

Notably, there is a disconnect between how HSA accountholders report they are using and viewing the account and what we have learned from administrative data that is based on actual behavior. According to the EBRI HSA Database, a repository of 11.4 million HSAs with \$32.9 billion in assets as of Dec. 31, 2020, only 9 percent of HSAs are invested.<sup>1</sup>

<sup>1</sup> See <https://www.ebri.org/publications/research-publications/issue-briefs/content/trends-in-health-savings-account-balances-contributions-distributions-and-investments-and-the-impact-of-covid-19>.

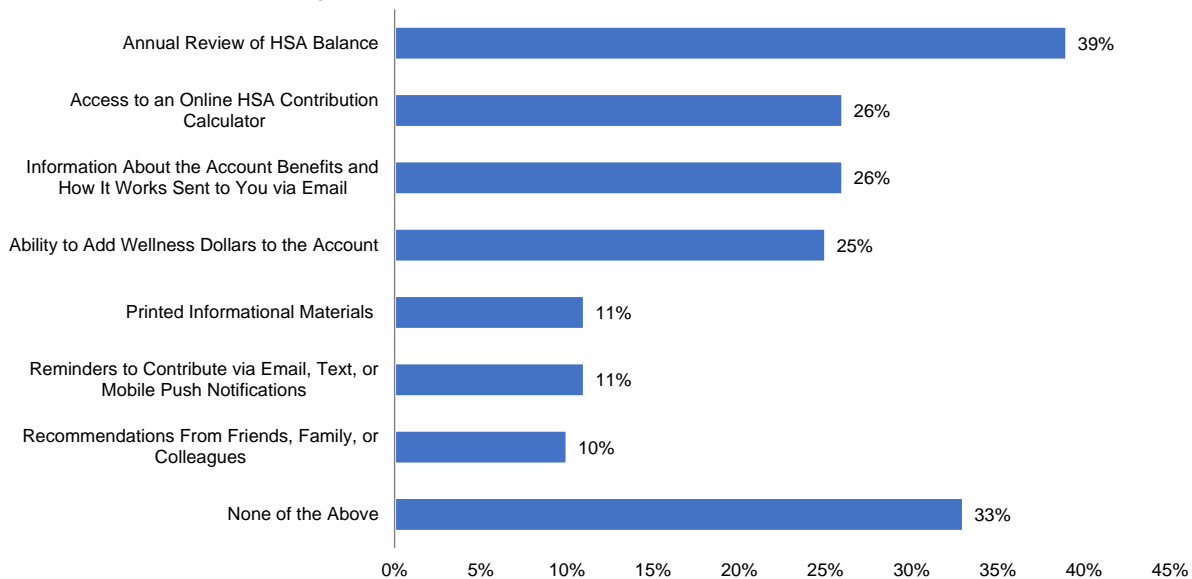
Figure 2  
**Six in Ten View Their HSA as a Savings Account**



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2021.

Some basic help from employers and/or providers could support accountholders’ desire to invest their balances. Nearly 40 percent of HSA accountholders reported they would be more likely to accumulate and invest unused monies if they were provided with an annual review of their HSA balance. One-quarter would be more likely to accumulate and invest unused funds if they were able to access an online HSA contribution calculator, if information about the account benefits and how it works were sent to them via email, or if they had the ability to add wellness dollars to the account (Figure 3). With HSAs offering triple tax advantages when used as a retirement vehicle, supporting investment efforts could go far in helping workers amass sufficient assets for medical and other expenses once they retire.

Figure 3  
**Four in Ten Would be More Likely to Accumulate and Invest Unused Funds if They Were Provided an Annual Review of Their HSA Balance**



Source: EBRI/Greenwald Research Consumer Engagement in Health Care Survey, 2021.

More information about the EBRI/Greenwald Research Consumer Engagement in Health Care Survey can be found [online](#).

The 2021 Consumer Engagement in Health Care Survey is an online survey of 2,024 Americans ages 21–64 with private health insurance coverage. It was fielded in August and September of 2021. The survey is made possible with funding support from the following organizations: Blue Cross Blue Shield Association, Carefirst, HealthEquity, Prudential Financial, Segal, TIAA, UMB Financial, and Voya Financial.

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